8414+ 84 6114+ 88 8634

1978- 18

10

1812 1812- 12

12712+ 1

5058

100 Ches & Chie 33 33 33 - 14
1200 Chi & Alten 4014 3912 40 + 19
100 Chi & N W.18014 18014 18014 18014+ 14
120 Chi @ Wpf A 5114 5114 5114+ 34

100 Corn Prod., 1212 1212 1212 300 Del & Hud., 160 15914 160 + 14

2000 Erie...... 2434 2438 2434+ 12 800 Erie 1 pf... 6012 6014 6014- 14

160 Erie 2 pf... 36 36 36 + 100 Gen Electric 16212 16212 16212+

100 LE & W pf. 85 85 85 +1 210 Lou & Nash 1 15 114 115 +1

39200 Met St Ry .. 12019 11784 120 +2

Manhattan. 151 15078 15078+

100 NY Air Br. 12714 12714 12714+ 14

1625 Can Pacific. 12518 12412 12518+114

740 Balt & Ohio 8414

200 Chi Term... 61g 100 Chi Un Tr.. 41g

200 DSS&Ap 10

200 lowa Cent.. 19 100 LE & W pf. 85

600 Col Fuel air 37 8514 200 Col So 2 pf. 1978 1978

250 Ill Central.. 13314 13234 400 Int Power.. 3734 3714

2425 Mex Cent.. 978 912 100 Minn & St L 4614 4614 1225 MStP4SSM 7312 7212

200 MSPSSM pf12712 127

100 M K & Tex. 1734 1734 4350 Me Pacific. 9212 9112

120 Nat Bis Co. 4712 4712 4250 Nat Lead .. 2168 2058

100 N J Central 163

## Redmond &

Members New York Stock Exchange. 41 WALL ST., NEW YORK. 807 CHESTNUT STREET, PHILADELPHIA.

High Grade Investment Securities there were some exceptions, Metropolitan gaining two points, United States Steel Transact a General Foreign and Domestic Banking Business.

Letters of Credit

## N. W. HARRIS & CO.

**BONDS FOR INVESTMENT** Pine Street, Corner William NEW YORK

DIVIDENDS AND INTEREST.

TO THE HOLDERS of certificates of Deposit for Collateral Trust Four and One-half Per Cent. Bonds of the Mexican Central Railway Company, Limited, issued by the undersigned:
Having collected the interest due August 1, 1904, ea the deposited Collateral Trust Four and One-half Per Cent. Bonds, the undersigned are prepared to pay the same to the above holders on production of their Certificates of Deposit for stamping the payment thereon.

THE EQUITABLE TRUST CO. OF NEW YORK,

Depositary. New York, August 1, 1904.

LOUISVILLE & NASHVILLE R. R. CO.
The Board of Directors of the Louisville and
Nashville Railroad Company this day declared a
dividend of two and one half per cent. (24%),
payable on and after August 10th, 1904, to such as
shall be registered stockholders of the Company
at 8 o'clock P. M. on July 25th, 1904.
The Stock Transfer books will close at 3 o'clock
P. M. on the 26th instant, and reopen at 10 A. M.
ee August 10th 1904. n August 10th, 1904. E. L. SMITHERS, Assistant Treasurer. New York, July 11th, 1904.

The Lawyers' Title Insurance Company of New York.

87 & 39 Liberty Street,
New York, July 11th, 1904.
The Board of Directors of this Company has this day declared a dividend of two per cent., payable at the Company's offices on August 1st, 1904.
The transfer books will be closed on Saturday, the 16th of July, and reopened on Tuesday, August 2nd, 1904.

WILLIAM P. DIXON, Treasurer.

Office of the
Buffalo, Rochester & Pittsburgh
Railway Company.
No. 36 Wall Street, New York, July 25, 1904.
Dividends of three per cent. on the preferred
and of three per cent. on the common stock of this
company have been declared payable August 15
months to stockholders of record August 5 next.
Checks will be mailed to stockholders.
J. H. HOCART, Assistant Treasurer.

## H. M. BYLLESBY & CO. ENGINEERS.

Examinations and Reports. New York Life Building. CHICAGO, ILLINOIS.

RAILROAD EARNINGS. Twin City Rapid Transit: 1904. 1903. Changes. ... \$86,677 \$80,596 Inc. \$6,081 ...2,291,680 2,155,227 Inc. 136,453

 
 Seaboard
 Air
 Line:

 3d
 week
 July
 \$228,980
 \$228,249
 Inc.
 \$731

 July
 1 to July
 21
 708,259
 714,242
 Dec.
 5,963
 ATCHISON, TOPEKA AND SANTA PE. 1904. 1903. Changes.

Gross earnings. \$5,117,467 \$4,487,606 Inc. \$629,861

Oper. expenses. 3,547,952 3,297,883 Inc. 250,068

Inc. from oper.. \$1,434,738 \$1,047,755 Inc. 386,983 Average oper. mlleage..... 8,900.92 8,003.91 Inc. 297.01 For year ending June 30:

1904. 1903. Changes.

Gross earnings.\$68,171,200 \$62,250,397 Inc. \$5,820,802

Oper.expenses. 42,222,032 \$8,487,110 Inc. \$7,84,922

Average oper.

mileage ..... 8,179.50 7,965.13 Inc. 214.46

ATLANTIC COAST LINE.

The Atlantic Coast Line Raliroad Company reports for June: ports for June:

1904. 1903. Changes.

Gross earnings... \$1,764,100 \$1,805,412 Dec. \$41,222

Op. ex. & taxes. 1,096,725 1,027,052 Inc. 60,673 Net earnings... \$667,465 \$778,360 Dec. \$110,895

Net earnings... \$7,717.882 \$7,070,119 Inc. \$647,763 The Nashville, Chattanooga and St. Louis Rail-way Company reports for June:

Net earnings... \$236,937 \$219,571 Inc. \$17,866 harges...... 153,423 149,690 Inc. 3,733 \$83,514 \$69,881 Inc. \$13,633 COLORADO AND SOUTHERN The Colorado and Southern Rallway Comanny preliminary report for June:

| 1904 | 1903 | Changes | 1904 | 1905 | Changes | 1905 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1 Net earnings... \$154,291 \$179,056 Dec. \$24,765 Taxes........... 16,756 34,995 Dec. 18,239 . \$137.535 \$144.061 Dec. \$6.526 MEXICAN INTERNATIONAL. The Mexican International Railroad Company reports for June:

reports for June: 1904. 1903. Changes.

Gross earnings ... \$572,458 \$554,430 Inc. \$18,028

Oper. expenses ... 337,265 \$67,345 Dec. 30,080 Net earnings . . \$235.193 \$187.085 Inc. \$48.108 From Jan. 1 to June 30: Gross earnings . \$3.561.606 \$3.720.547 Dec. \$158.941 Oper. expenses . . 2.055.266 2.261.012 Dec. 205.746 Net earnings . . \$1,506,840 \$1,459,535 Inc. \$46,805 ## Searnings ... \$1,000,340 \$1,439.535 Inc. \$46,800 BROOKLYN HRIGHTS.

The Brooklyn Heights Railroad Company reports for the quarter ended June 30:

1904. 1903. \*Changes.

Gross earnings ... \$3,767,900 \$3,358,350 Inc. \$408,550 Oper. expenses ... 2,035,878 1,081,082 Inc. \$53,896

\$407,616 \$312,869 Inc. \$94,747 The Buffalo, Rochester and Pittisburg Railway
Company reports for the quarter ended June 30:

1904 1903. Changes.

Gross earnings ... \$1.859.241 \$1.963.133 Dec. \$103.892
Oper. expenses ... 1.152.327 1.109.220 Inc. 43.107

WARRINGTON, Aug. 1.—The public debt state ment issued to-day by the Treasury Department shows that in the month of July the debt of the United States, less cash in the Treasury, increased \$12,549,638. The debt on July 31 stood: Interest bearing debt, Debt on which interest has ceased... Bearing no interest. Total.... \$1, 284, 862, 992 RESERVE FUND. Gold coin and builton
TRUST FUND.
To redeem outstanding certificates. .... \$150,000,000 To redeem outstanding
Gold coin.
Silver dollars and bullion.
GENERAL PUND.
Gold coin, bullion and certificates.
Silver dollars, bullion and certificates.
United States notes.
Other assets.
In national bank depositories.

\$245,100,106

Leaving an available cash balance of .. \$154,081,579

FINANCIAL AND COMMERCIAL. MONDAY, Aug. 1. Without impetus from London, where the markets were closed in continuation of the holiday which began on Saturday and without news of influence from either foreign or domestic sources, the stock market to-day, after opening in hesitation, on a narrow and restricted volume of trading, advanced steadily to the closing, which was in practically all cases at the highest prices of the day. While the advances, as a rule, were within fractions there were some exceptions, Metropolitan preferred 1% points and Union Pacific, Atchison and Amalgamated Copper 11/6 points each. There was also some little activity in the minor steel companies' securities, Colorado Fuel and Iron advancing 21/2 points and Tennessee Coal and Iron 11/4 points. The advances in Metropolitan Street Railway and in Metropolitan Securities, which rose 1% points, were the features of the trading, contributing, as they did, nearly one-fifth of the day's business. The activity in the two stocks was accompanied by a revival of the rumors of consolidation with the Interborough without, however, eliciting confirmation. The advances in Union Pacific and Atchison were attributed in the one to the expectation that a release of Northern Securities dividends would in some way be accomplished to the benefit of the Union Pacific, and in the other to the excellent showing made by the road's June earnings statement. Atchison's net increase for June was \$379,793. and for the twelve months ended with June the increase in net amounted to \$2,-035,881. The road's June earnings of a year ago, however, were small, on account of flood losses. The statistics of copper exports for the month of July, showing an increase of 10,365 tons, thus indicating a continuation of the heavy export movement in copper, may perhaps be mentioned in connection with the advance of the stock. While all these explanations advanced to-day for movements in particular stocks may be in some degree correct, it should also be added that the trading was almost entirely professional. There were undoubted signs of the activity of manipulative cliques in some stocks, it having been discovered, probably, that there was a scarcity of these for sale. In the grain markets to-day wheat again advanced, but this movement was neglected by the stock market. The reason for the neglect may lie in the opinion which is rather widely held that at least a good part of the recent advances in cereals have been due to continued pessimistic reports on the European crops. Such reports came to-day from Germany, France and England, and a Broomhall cable anthat the Roumanian Govnounced ernment had decided to prohibit exports of corn. While there were again

scattering reports of rust from the North-CLOSING PRICES. west, the weather map showed generally fair conditions in the wheat regions. The labor situation in the anthracite coal region Adams Hxp.. 225 230 was not a little in the minds of the financial community to-day. No word was received, Allie Ch pf ... 46 however, up to the close of business regarding any action taken by the miners at their convention in Scranton. While it Am C & F pf. 77 is not believed that a strike will result from Am Cot Oil .. Am Cot Oil pf 89 the difference over the payment of check the difference over the payment of check weighmen, the unrest clearly shown by Am Express. 195 the men is not a reassuring factor. The weekly reports from railroad traffic manable. They reflected a better feeling in business circles, which is expected to lead to a heavier autumn traffic. The packing Am Lin Oil .. 81/4 Am Lin Oil pt 271/4 house strike is definitely mentioned as the worst feature of the present situation, in- Am Loco pf. 2034 terfering as it does with the movements | Am Malt ... of both live stock and dressed meats. There | Am Mait pf. . 1614 trouble in the building trade, including the strike declared against one of Am T & C.... 87 the large construction companies. Foreign exchange rates declined again to-day Am Wool pf. 76 fractionally, and money was again to be had freely at from % to 1 per cent., with Ann Arbor pf 55 most of the loans contracted at the low

220 Pac Coast 1 p 90 Ry Securities -52 Ry St Sp'g pt 75 24 Reading.... 5214 Chi M & St P. 146% 147 Rep b'c Steel. 714 Chi M & St P pf178% 180 Rep Steel pf.. 44% 6 Rock Island., 2214 14 Rock Isl'd pf. 64

Rubber Gds., 18 Rub Gds pf., 78

15 St J & G I ... 1014

6814 So Pacific .... 49% 16014 Southern Ry. 2374 270 So Ry pf.... 8814

2214 Tenn C & I ... 4436 25 Texas Pac ... 2414 25 5416 Third AV R R122

4% TSt L & W pf 38% 38%

7 Un Pacific... 1574 96

2434 U S Express. 105

56 USR& Imp. 4714

\* 13314 Va-Car ..... 27

33 West Un Tel. 8736. 75 West'gh'se...155

Int Paper pf. 69 70 Wabash pf. . 35%

KCFS & Mp 711/2 721/2 W & L E 2pf 22

Kan City So p 4114 42 Wis Cent pf.. 38

lowa Central. 1814 1914 West'h'se 1 p.170 193 lowa Cent pf. 35 57 Wheel & L. E. 1414 141 Kan & Mich. 26 28 W& L. E. 1 pf. 37 39

RAILROAD AND OTHER BONDS.

Adams Exp 4s 1000. 10 3s 2000. 10 00. ... 98 3s 300. ... 85 4s 4000. 10 2s 4000. 10 2s 4000. 10 3s 1000. 10 3s 1000. 10 3s 1000. ... 98 3s 3000. 10 3s 1000. ... 98 3s 10000. ... 98 3s 10000. ... 98 3s 10000. ... 98 3s 10000. .. Col So 1st pf. 48 50 St J & G1 2 p 2114 23
Col So 2d pf. 1914 20 St L & S F 1 p 70 —
Com Cable...181 200 St L & S F 2 p 5214 5214
Con Gas.....19214 19314 St L S W..... 1314 1374
Cont Tob pf. 11314 115 St L S W pf. 3314 3414 Gen Blec Co.. 1611/2 164 US Rubber.. 191/2 Gen Blec Co.. 1611/2 164 US Rub pf .. 741/2

CLOSING PRICES OF UNITED STATES BONDS.

U S 2a r. 10 4% 10 5 4 coup... 10 6%

RAILROAD AND OTHER BONDS.

Total sales of bends (par value). \$954.000 RAILROAD AND OTHER SHARES. High- Low- Clos- Net est. est. tng. Ch'ec. Ch'ers 1114 11 11 -1

200 Allis-Ch ers 1114 13405 Amai Cop.. 5214 51 521g+11g 150 Am Ice . . . 634 110 Am Ice pf., 2734 400 Am Loco ... 21 2078 88 3525 Am Smelt., 5734 200 Am Smel pf 99 300 Am Sugar, 129 5612 5734+1 129 + 14

500 N Y Central 1 1 9 119 119 + 350 Nor & West 6012 6038 6038+ 1375 Ont & West 3012 30 3012+ 1 220 Peoples Clas. 9978 9978 9978+ 8
950 Pressed S O 3312 33 3312+ 1
370 Pr St Car pt 7712 7712 7712+1 9978+ 3 100 Ry Steel Sp 19 100 Ry St Sp pf. 75 75 -11 900 Rep'b'c St'l 75g 500 Rep St pf .. 443g 200 Reading ... 5234 900 Rep'b'c 31'1 12200 Reading . . . 6234 1200 Rock Island 2212 100 Rock Isl pf. 65 900 Sloss-Shef . 381a 200 StJo& Gl 1 p 43 320 StJo& Gl 2 p 2112 2119+1 100 SLASF 2 pf 62 2210 St L S W pf. 34 7900 Sou Pacific. 493g 8800 Sou Pac rts... 21, 2400 Sou Ry Co. 2334 15450 Tenn Calr. 4514 12212+312 2514+ 14 200 Tol St L&W 2514 200 TolSL&W p 3836 125 Twin C R T 98 21223 Un Pacific. 96 946g 100 USCIPP.. 778 778 100 USCIPP 4912 4912 778+ 275 USR & Imp 48 4784 310 U S Rubber 1958 1912 11600 US Steel pf 6114 5958 660 Va-Car Ch. 2714 2678 2030 Va-Ch Ch p10212 101 100 Wabash . . 1658 100 Wis Central 1788 1788 6118+114 \*Ex dividend. Keo & Des M. 1214 14 12 Lac Gas pf... 75 54 L B & W.... 26 824 LEAW pf ... 85 19 Long Island . 52 78% Lou & Nash . . 11414 115 27 Man Beach... 10 13 90 Manhattan .. 150% 151 27 Met Sec..... 8934 205 Met St Ry.... 120 agers in Chicago were on the whole favor-able. They reflected a better feeling in Am Ice...... 654 715 M & St L pt. 8014 28 MSP & SSM. . 7214 31 MK & T..... 18 21 MK&Tpf... 40 4014 88 Mo Pacific... 9214 9296 4 Nash Cast L.111 130 Nat Lead pf., 9014 9314 Am T & T .... 134% 136 N Y Central .. 119 Am Wool pf. 76 — NYC&StL 1p.105 Amn Arbor... 2614 30 NYC&StL 2p. 60 NYC&StL 1p.105 Anaconda ... 71½ 71¾ N Y Dock pf.. 40 45 At T & S F... 77% 78 N Y N H & H. 187½ 193 At T & S F pf 961% 961% Nor & West.. 601% 611% Atl Coast L.. — 11614 Nor & West p 90 B'klyn RT... 5114 5134 North Am... 8514 Balt & Ohl. 84% 84% Ont & West. 3014 Balt & Oh pf. 9214 9414 Pacific Coast. 59 Bkyn U Gas..213 Pac Coast 2 p 671/2 69
Pacific Mail. . 25 27 Brunswick.. 5 Buf R & P. .. 127 130 Buf & Sus pf. 86 87 Peo G L & C. 99%
Butterick.... 49 49% Peo & East... 17
Can South'a, 64% 65 PCC & St L. 60 Can Pac.....125 12514 PCC & St L pf 93 98 Ches & Ohlo, 3314 34 Pr'd St Car.. 3314 34

> \*Ex dividend. THE OUTSIDE MARKET.

Transactions in the outside market to-day, which were scant enough at the best, were still further diminished by the violent thunderstorm which broke over the financial district in the afternoon, practically shortening the curb session by an hour. Price changes were irregular, but advances were in the majority, and the market's undertone held firm. The trading was absolutely devoid of feature: no particular interest attached to

any one stock, and no price movements of importance took place. any one stock, and no price movements of importance took place.

Interborough Rapid Transit, which has been neglected for the past few days, again played a prominent part in the trading. It opened at 133%, and closed at 134, an advance of ½ a point over its final price last week. Northern Securities was strong, its price advancing ½ of a point to 102 on the exchange of only 100 shares. Firmness was also shown by the Seaboard Air Line issues, the price of the preferred stock rising from 17 to 17½. Standard Oil stock was dealt in for the first time in some days, at unchanged figures. American Can preferred opened at 40, a decline of ½ a point from its previous close, but subsequently recovered all but ½ of the loss. The bond department was represented by Nassau Electric 4s, which were down ½ of a point, and Washington Electric Railway, 4s, which remained unchanged

The transactions in the market to-day were as follows:

Open-High-Lone-Closses

50 Am L& Tpf. 92 92 92
200 Am Writ Ppf. 1214 1214 1214
1000 Bay State Gas 5-32 5-32 5-32
100 Con Refrig... 354 354 354
50 Cen Foundry... 114 114 114
10 Chi&Alpetfs... 8034 8034 8034
10 Int Mer Mar... 434 434 434
100 Interboro RT. 12214 12414 322 400 Seab'd A L... 934 936 934 936 600 Seabd A Lpfd. 1734 1734 1734 1734 10 So Pac pf w1...112 112 112 112 22 Standard Oll...631 631 629 630

BONDS. \$7000 Nassau El 4s... 8214 8214 8214 8214 15000 Wash El Ry 4s. 79 79 79 79 LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS. American Can, common. .....

 
 American Can, preferred
 40%

 American Writing Paper, common.
 31%

 American Writing Paper, pfd
 111%
 British Columbia Copper........
Brooklyn and New York Ferry..... Central Foundry, common....... Central Foundry, preferred...... Consolidated Refrigerator Co..... Electric Lead Reduction, pfd ...... Electro Pneumatic..... Gold Hill Copper ..... Hackensack Meadows Company ... 13 Mayana Tobacco, preferred. ..... 35 International Mercantile Marine .... Montreal and Hoston Consol, wt. 114
New York Transportation 415
Northern Pacific, w 1. 132

Northern Securities ... New Orleans Street Rallway, com. 9 New Orleans Street Rallway, pfd... 29 Otis Elevator Company, com...... 30 Otis Elevator Company, pfd....... 86 Pope Manufacturing ...... Pope Manufacturing, 1st pfd..... 7814 Royal Baking Powder, preferred., 103 Safety Car Light and Heat Co..... 182 St. Louis Transit, common...... 104 Seaboard Air Line, common..... 94 Seaboard Air Line, preferred..... 17 Southern Pacific, pfd, wi ...... 1 1 i Standard Oli Oe of N. J. ....... 6 28 Standard Milling ........... 6 Standard Milling, pfd...... 26 

Tonopah Gold Mining Co...... 784 
 Union Copper
 3

 Union Typewriter
 80

 Union Typewriter, 1st pfd
 109
 

BOSTON CLOSING QUOTATIONS.

| Best El. | 14894 | 14876 | Allouver | 516 | 5234 | Amaig mited 52 | 5234 | A

\*Ex-dividend PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS. 

DIVIDEND DECLARATIONS. .... 216 Sept. 12 MONEY AND EXCHANGE.

The foreign exchange market was about as dull as might be expected in view of the holiday in London. Sterling was weak, however, in spite of the light dealings, the rates declining from 10 to 15 points. Posted rates were quoted \$4.85½ for long bills and \$4.88½ for short. Actual rates: Long bills, \$4.8485@\$4.8495; sight drafts, \$4.8755@\$4.8760, and cable transfers, \$4.8755 for short. Reichsmarks were quoted at 5.18½ for long and 5.17½ for short. Reichsmarks were quoted at 93½ for short. Guilders were quoted at 403-16 for long and 405-16 plus 1-16 for short. Domestic exchange on New York: Boston 140 3-16 for long and 40 5-16 plus 1-16 for short.

Domestic exchange on New York: Boston 10c. discount. Chicago—35c. premium. Charleston—Banks, buying, 25c. premium. Cincinnati—25c. premium. Montreal, 31%c. discount. New Orleans—Commercial, 25c. discount: banks, par. Pittsburg—25c. to 36c. premium. St. Paul—65c. premium. Minneapolis—80c. premium. Louisville—25c. premium. San Francisco—\$1 premium. St. Louis—40c. premium.

Money in London, 2@2½ per cent. Rate of discount in open market for short and three months bills, 2½@3 per cent. Consols for money closed at 88 and for the account at 88. Paris advices quoted 3 per cents at 97 francs 75 centimes. The private rate of discount is 1½ per cent. Exchange on London 25 francs 24 centimes. Berlin advices quote exchange on London 20 marks 46½ pfgs. The private rate of discount is 2½ per cent.

Commercial price of bar silver in New York, 58%c. Bar silver in London closed at 26%d. Mexican silver dollars were quoted DAILY TREASURY STATEMENT. WASHINGTON. Aug. 1.—The cash statement of the Treasury

\$510,860 \$510,869 \$17,918,59 The cash statement of the United States Treasurer for Aug. 1 shows: Gold coin..... Held against notes and certificates \$1,003,728,96

GENERAL FUND. \$245,100,100 91,018,527 Cash balance..... SUB-TREASURY TRANSACTIONS.

Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury. Gain to banks on day's transactons. Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury. 

NON-M EMBER BANK STATEMENT.

The weekly statement of averages of the banks of this city, Jersey City and Hoboken which are not members of the New York Clearing House Association but which clear through some of the members is as follows: July 30. July 23. Changes. Deposits with C. H. agents..... With banks and 13,761,800 13,745,800 Inc 16,000 7.089.400 6.568.700 Inc. 520.700 5,485,200 5,595,600 Dec. 110,400 4,079,900 3,937,900 Inc. 142,000

Surplus...... \$3,883,950 \$3,239,450 Inc. \$644,500 COMMERCIAL.

Cotton Advances-Bullish Crop Reports | Oats -Shorts Cover-Bulls Give Support -Bullish Crop Reports on Spring

Wheat-Covering of Shorts. MONDAY, Aug. 1 .- COTTON .- Spot cotton here was unchanged. Middling, 10.70c., against 12.75c. last year; New Orleans and Gulf, 10.95c., against 13c. Most of the Southern spot markets were unchanged. Galveston, 10 11-16c.; New Orleans. 10%c.; Mobile, 10%c.; Savannah, 10%c.; Memphis, 10%c. Sales: Galveston, 254 bales; New Orleans, 325; Savannah, 27: Memphis, 75. The receipts

Bye. 147.589 230.026 Dec. 78
Barley. 135.633 63.958 Inc. 19.174
Bullish crop news, both domestic and foreign caused active buying of wheat and an advance in prices to-day. Advices from the Northwest continued to report damage to spring wheat from rust. English cables stated that the London Times had published a crop report in which it said that damage news was increasing. Foreign houses, moreover, were fair buyers of September and December, the Northwest was buying at Chleago, the world's shipments were smaller than expected the offerings were light and Paris advanced 25 to 40 centimes, while some local statisticians issued reduced crop estimates. The English markets were closed. The world's shipments were 6.589,000 bush, against 7,506,00 last week and 7,127,000 last year. The amount on passage decreased 1,200,000 bush, against 426,000 last year. The visible supply increased 918,000 bush. The receipts were large, especially at St. Louis and Kansas City, where they amounted to supply increased 918,000 bush. The world's shipments of corn were 3,022,800 bush, against 4,259,000 last week and 4,747,000 last, year. The visible supply for orn increased 71,000 bush, oats decreased 329,000.

FLOUR.—Quiet and steady. Sales, 8,000 bils. Recelpts, 21,577 bbls, exports, 3,172 bbls. Winter The total exports from the ports were 1,234 bales, comprising 386 to Great Britain, 450 to France and 388 to the Continent.

The fluctuations in prices were as follows: 

Decemir. 9.90 9.70 9.876 9.88 9.76 2.76 9.87 January. 9.91 9.74 9.886 9.90 9.736 ...

The trading in cotton was more active to-day and prices advanced rather sharply on the next crop months owing to builish crop reports, notably that issued by the New Orleans Times-Democrat, in which it takes the ground that in Texas conditions are such that the weather during August must be very favorable in order to secure even a normal crop, while its reference to such States as Alabama. Louislana and Mississippi was also unfavorable. Moreover, a good many bullish crop reports were received from other sources; bulls gave support, shorts covered and there was little inclination to sell. Some are predicting a less favorable monthly statement by the Government on Wednesday than seemed probable a short time ago. It was fair in the Mississippi Valley, but reports continued to be received of grassy fields. Stop loss orders were uncovered on the advance, accelerating the upward movement. The August option declined slightly early in the day on liquidation, but later it railled with the rest of the list. Price brokers and Philadelphia spot interests were buying and New Orleans sent buying orders.

T. A. McIntyre & Co., said: "In view of the accuracy of last year's Government crop reports throughout the season, and especially toward its close, we would much prefer to regard them as more reliable and trustworthy than any private report. The crop always deteriorates at this season of the year, but we think it a little too early to anticipate any great deterioration at the moment. The conservative opinion among the old-

TRUST COMPANIES.

Chartered 1822. The Farmers' Loan and Trust Company.

Nos. 16, 18, 20 & 22 William St., New York. Capital. - - \$1,000,000. Undivided Profits, - 7,000,000.

FINANCIAL.

\$1,500,000

## Connecticut Railway & Lighting Company

Guaranteed Gold Bonds Dated | 901

INTEREST PAYABLE JANUARY AND JULY. Listed on the New York and Philadelphia Stock Exchanges. Redeemable at 105 and accrued interest

First and Refunding Mortgage 4 1-2 % Sinking Fund

Interest guaranteed by endorsement on each bond by the United Gas Improvement Company of Philadelphia, which has paid dividends of 8 per cent. for the last 17 years on its entire capital stock. now amounting to \$36.720.000.

A gradually increasing sinking fund has been established, which it is estimated will retire

a first mortgage on the greater part thereof. The 175 miles of electric road owned serves directly nineteen cities and towns situated along the highly prosperous and rapidly growing southern shore of Connecticut and the valley of the Naugatuck, including Bridgeport, Water hury, etc. The combined population in 1900 was 465, 748, an increase of 35 per cent, over 1890.

The following shows the grain movement

The visible supply is as follows:

1904. 1903. Changes.

Wheat 18,083,000 13,415,000 Inc. 918,000
Corn. 5,849,000 6,485,000 Dec. 326,000
Cats. 2,681,000 6,485,000 Dec. 326,000

by 16,000. Storage were at 4c. for centrifugal 98 test and 33-5c. for muscovados 89 test. Sales, 35,000 bags centrifugal 96 test at 4c., ex-store; 34,000 bags Cuba centrifugal for shipment at 23-5c. cost and freight for 94 test and 2 11-16c. for 95 test. Refined was fairly active and firm: granulated, 4.95-25c. Chicago, Aug. 1.—These were loader's prices.

CHICAGO, Aug. 1.—These were to-day's prices:

OTHER MARKETS.

OTHER MARKETS.

Open - High Lowest.

Minneapolls. Sept. 90°, 93 90°,
Dec. 571°, 93 90°,
Duluth. Sept. 915, 935, 915,
Doc. 871°, 935, 915,
Toledo. Sept. 93° 931, 93
Toledo. Sept. 93° 931, 93
Kansas City. Sept. 79 300°, 79
St. Louis. Sept. 881°, 821°, 881°,
Dec. 891°, 825°, 90°,

New York:

During the past three years the company has been improving and unifying its system. and it is estimated that gross earnings for 1906 will exceed \$2,000,000, and the surplus \$187,000. Gross carnings for the year ending June 30, 1904, were \$1,893,038, as against \$1,649,613

Detailed information is contained in a letter from Thomas Dolan, President of the United Gas Improvement Company, copies of which may be obtained at our offices.

price, and recommend them as an exceptionally well secured investment. At this price they will yield 4% per cent. per annum, if not called before maturity; if called before maturity, at 105 and interest, they will yield a correspondingly higher return.

> J. & W. SELIGMAN & CO., REDMOND & COMPANY,

New York

2 red winter \$1 f. o. b. The Northwestern receipts were is5 cars, against 34s last week and 213 last year; Chicago, 150 cars, against none last week and 115 last year. Futures closed \$4\$ to 154c. higher. Sales, 2,000,000 bush. Prices as follows:

J. J. Hill Returns. No meeting of the Northern Securities

Company directors to frame a plan for paying the dividends for the quarters end-Oats were quiet on the spot. Sales, 32,060 bush. Natural white on track, 26 to 30 lbs., 43@45c.: white clipped 34 to 36 lbs., 45@47!4c. Corn was firm on the spot. Sales, 220,000 bush., mainly at the outing March 31 and June 30 will be called until after the return of James J. Hill from the West. Negotiations for providing money for these dividends were opened with the First National Bank some time ago, the scheme being to give the bank a lien on all the company's available funds as security for the money advanced. The plan fell-through and was taken up again with J. P. Morgan & Co. Apparently nothing has been done by that firm and it is be-lieved that nothing will be done until the legal tangle has been further straightened Wheat. Corn. Oate. Rye. Barley ... 24,000 58,750 34,500 1,200 .... legal tangle has been further straightened out. It was pointed out yesterday that the Northern Securities Company must get permission from the courts to collect the dividends owing to it from the Great North-ern and Northern Pacific companies before any banker undertaking to finance the

dividend could be repaid. CHESAPEAKE TRANSIT CO. Order Signed Compelling It to Show Its

NORFOLK, Va., Aug. 1.-Judge W. B. a mandamus to-day compelling the officers of the Chesapeake Transit Company to show its by-laws to D. Lawrence Groner, a stockholder. This is a result of the order of Justice Greenbaum of the New York Supreme Court stopping the purchase of the merger of the Vanderbilt interest in the Norfolk and Southern Railroad with the Chesapeake Transit Company on the suit of Walter S. Johnson of New York, a minority stockholder.

Judge Martin decided that the office of the Chesapeake Transit Company is here, not in New York, where Albert H. Flint, president, directs it.

New Southern Pacific Subscription.

A. K Vandeventer, assistant treasurer of the Southern Pacific Company, sent out a circular yesterday to the company's stockholders giving the terms under which they may subscribe for the new Southern Pacific stock. Payments are to be made in three installments, 25 per cent., or \$25 per share, at the time of making the subscription; 25 per cent. on or before Oct. 3, 1904, and the last installment of 50 per cent., 1904, and the last installment of 50 per cent., or \$50 a share, on or before Dec. 1, 1904. Subscribers may pay subscriptions in full with the first payment, in which case full paid negotiable receipts will be issued, but no interest will be allowed. Five shares of old stock entitles the holder to subscribe for one share of new, and so on in proportion.

Hamilton and Dayton Railroad with the Père Marquette system, it was said vesfor 1904 and 5 per cent. thereafter. Until the ratification of the lease no action will be taken in the matter of Père Marquette dividends. The new system will be known as the Cincinnati, Hamilton and Dayton.

MONDAY, Aug. 1.

Receipts of beeves for two days were 4.201 head including 73 cars for export alive, 77 for slaughterers and 74 for the market; making, with the state cattle. 77 cars to be sold, of which 55 at Jersey Cit; and 22 at Slattleth street yards. The market opened over the control of the state of the market opened over the control of the state o including 73 cars for export alive, 77 for slaughterers and 74 for the market; making, with the stale cattle, 77 cars to be sold, of which 56 at Jersey City and 22 at Sixtleth street yards. The market opened slow and lower for steers of all grades, good for choice selling 10c. to 15c. off. and others 25c. dower, bulls declined 15c. to 25c., with the exception of choice selling 10c. to 15c. off. and others 25c. dower, bulls declined 15c. to 25c., with the exception of choice fat export bulls, which were but little off. cows were quoted steady, to 15c. off. Several cars of cattle were held over. Common to choice native steers sold at \$4.356.95.40 per 100 lbs; stockers and tallends at \$3.506.4; stags at \$4.60; bulls at \$2.756.84.35; 1 extra bull at \$5; cows at \$1.758.84.10; tallends at \$1.50. Dressed beef weak at \$6, 10/5c. per 1b., with a little extra beef selling at 11c. Liverpool and London cables quoted live cattle lower, at 116.12c. per 1b., dressed weight; tops. 12/3c. Exports to-day, none; to-morrow, 1.150 beeves and 1.018 sheep.

Receipts of calves for two days were 8.284 head. Including 87 for butchers and 3.297 for the market. Demand active and veals fully 25c. higher; butter-milks strong. The pens were cleared early. Commou to choice veals sold at \$56.85.25 per 100 lbs; culls at \$46.84.50; buttermilks at \$3.506.84.00. No Western calves. Dressed calves firm; city dressed veals, 106.18c. per 1b.; country dressed-76.10/3c.

Receipts of sheep and lambs for two days were 16.08 head, including 7 cars for export alive, 10 for slaughterers and 60 for the market. There was a brisk demand for the stock, and both sheep and lambs were full steady; with possibly an easier feeling at the close for all grades except prime. A few late arrivals were held over. Common to prime sheep sold at \$3.256.85 per 100 lbs; culls at \$26.55. Dressed lambs firm, at 106.10c.